

Port of Houston Authority
Income Statement
Current Month Actual vs. Prior Year
(amounts in thousands)

	April		Δ	%
	Unaudited 2023	Audited 2022		
Operating Revenues				
Container Terminals	\$ 36,075	\$ 44,622	\$ (8,547)	(19)
Turning Basin Terminals	6,956	5,774	1,182	20
Bulk	487	422	65	15
Leases	880	955	(75)	(8)
Other	1,599	1,806	(207)	(11)
Total Operating Revenues	<u>45,997</u>	<u>53,579</u>	<u>(7,582)</u>	<u>(14)</u>
Operating Expenses				
Container Terminals	12,378	15,756	(3,378)	(21)
Turning Basin Terminals	2,507	1,337	1,170	88
Bulk	40	38	2	5
Leases	30	80	(50)	(63)
Other	1,919	1,967	(48)	(2)
Pension and Other Retirement Benefits	1,004	440	564	128
Depreciation and Amortization	6,921	6,320	601	10
Total Operating Expenses	<u>24,799</u>	<u>25,938</u>	<u>(1,139)</u>	<u>(4)</u>
Gross Margin	21,198	27,641	(6,443)	(23)
General & Administrative Expenses				
G&A Expenses	4,068	5,094	(1,026)	(20)
Pension and Other Retirement Benefits	525	229	296	129
Depreciation	112	272	(160)	(59)
Total G&A Expenses	<u>4,705</u>	<u>5,595</u>	<u>(890)</u>	<u>(16)</u>
Net Operating Income	16,493	22,046	(5,553)	(25)
Nonoperating Revenues (Expenses)	3,116	(237)	3,353	(1,415)
Income before Contributions	19,609	21,809	(2,200)	(10)
Contributions (to)/from Federal/State Agencies	637	192	445	232
Net Income	<u>\$ 20,246</u>	<u>\$ 22,001</u>	<u>\$ (1,755)</u>	<u>(8)</u>
Pro forma Cash Flow (GAAP)				
Net Income	\$ 20,246	\$ 22,001	\$ (1,755)	(8)
Add Depreciation and Amortization	7,033	6,592	441	7
Debt Service	(859)	(961)	102	(11)
Pro forma Cash Flow (GAAP)	<u>\$ 26,420</u>	<u>\$ 27,632</u>	<u>\$ (1,212)</u>	<u>(4)</u>

These unaudited financial statements are prepared by the Port of Houston Authority ("Authority") and made available on its website (porthouston.com). Please note that the balance sheet includes all outstanding tax bonds issued by the Authority as liabilities, however, the income statement does not reflect any tax revenues or debt service payments related to the Authority's tax bonds.

Port of Houston Authority
Income Statement
Year to Date Actual vs. Prior Year
(amounts in thousands)

	April				April	
	Unaudited 2023	Audited 2022	Δ	%	2021	%
Operating Revenues						
Container Terminals	\$ 152,924	\$ 171,571	\$ (18,647)	(11)	\$ 108,103	41
Turning Basin Terminals	27,659	26,793	866	3	16,874	64
Bulk	1,930	1,687	243	14	1,642	18
Leases	3,717	4,489	(772)	(17)	4,479	(17)
Other	6,318	6,209	109	2	5,762	10
Total Operating Revenues	<u>192,548</u>	<u>210,749</u>	<u>(18,201)</u>	<u>(9)</u>	<u>136,860</u>	<u>41</u>
Operating Expenses						
Container Terminals	58,508	57,166	1,342	2	47,307	24
Turning Basin Terminals	7,577	5,562	2,015	36	5,608	35
Bulk	142	178	(36)	(20)	93	53
Leases	131	181	(50)	(28)	130	1
Other	8,712	7,250	1,462	20	6,327	38
Pension and Other Retirement Benefits	4,079	1,753	2,326	133	2,423	68
Depreciation and Amortization	28,197	25,303	2,894	11	24,727	14
Total Operating Expenses	<u>107,346</u>	<u>97,393</u>	<u>9,953</u>	<u>10</u>	<u>86,615</u>	<u>24</u>
Gross Margin	85,202	113,356	(28,154)	(25)	50,245	70
General & Administrative Expenses						
G&A Expenses	17,022	16,101	921	6	15,062	13
Pension and Other Retirement Benefits	2,161	920	1,241	135	1,209	79
Depreciation	445	666	(221)	(33)	824	(46)
Total G&A Expenses	<u>19,628</u>	<u>17,687</u>	<u>1,941</u>	<u>11</u>	<u>17,095</u>	<u>15</u>
Net Operating Income	65,574	95,669	(30,095)	(31)	33,150	98
Nonoperating Revenues (Expenses)	15,137	(5,329)	20,466	(384)	466	3,148
Income before Contributions	80,711	90,340	(9,629)	(11)	33,616	140
Contributions (to)/from Federal/State Agencies	1,188	(48)	1,236	(2,575)	212	460
Net Income	<u>\$ 81,899</u>	<u>\$ 90,292</u>	<u>\$ (8,393)</u>	<u>(9)</u>	<u>\$ 33,828</u>	<u>142</u>
Pro forma Cash Flow (GAAP)						
Net Income	\$ 81,899	\$ 90,292	\$ (8,393)	(9)	\$ 33,828	142
Add Depreciation and Amortization	28,642	25,969	2,673	10	25,551	12
Adjust for non cash items	(2,033)	4,159	(6,192)	(149)	1,239	(264)
Debt Service net of principal and premium	(3,434)	(3,845)	411	(11)	-	100
Pro forma Cash Flow (GAAP)	<u>\$ 105,074</u>	<u>\$ 116,574</u>	<u>\$ (11,500)</u>	<u>(10)</u>	<u>\$ 60,618</u>	<u>84</u>

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited April 30, 2023	Audited December 31, 2022
Current Assets		
Cash & Cash Equivalents	\$ 313,324	\$ 174,347
Short-Term Investments	463,845	585,471
Trade Accounts & Other Receivables	63,470	69,486
Short-Term Lease Receivable	36,682	29,057
Accrued Interest Receivable-Leases	730	651
Other	15,322	10,673
Total Current Assets	893,373	869,685
Restricted Assets	297,252	344,364
Property		
Land, Facilities & Equipment	3,043,761	3,020,234
CIP	426,505	356,162
Accumulated Depreciation	(1,288,898)	(1,260,086)
Property, Net	2,181,368	2,116,310
Long-Term Investments	44,268	49,020
Other Assets		
Industrial Agreements	5,517	5,685
Net Pension Assets	-	17,157
Net OPEB Assets	27,478	50,444
Long Term Lease Receivable	382,070	352,721
Other	7,608	3,308
Total Other Assets	422,673	429,315
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	22,070	2,935
Deferred outflows of resources related to OPEB	12,803	-
Deferred loss on bond refunding	449	494
Total Deferred Outflows of Resources	35,322	3,429
Total Assets and deferred outflows of resources	\$ 3,874,256	\$ 3,812,123

Port of Houston Authority

Balance Sheet

(amounts in thousands)

	Unaudited April 30, 2023	Audited December 31, 2022
Current Liabilities		
Accounts Payable	\$ 48,592	\$ 96,209
Other Current Liabilities	10,931	11,806
Total Current Liabilities	59,523	108,015
Current Liabilities (Restricted Assets)		
Current Maturities of Long-Term Debt		
Revenue Bonds	5,365	5,365
Unlimited Tax Bonds	19,615	19,615
Accrued Interest Payable		
Revenue Bonds	1,209	3,628
Unlimited Tax Bonds	1,692	5,076
Total Restricted Current Liabilities	27,881	33,684
Long-Term Debt, net of Current Maturities	886,310	890,489
Other Noncurrent Liabilities		
Accrued Vacation and Sick Leave	4,282	4,145
OPEB Obligation	867	2,376
Net Pension Liability	21,937	-
Other	17,282	19,204
Total Other Noncurrent Liabilities	44,368	25,725
TOTAL LIABILITIES	1,018,082	1,057,913
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	313	18,115
Deferred inflows of resources related to OPEB	20,346	32,367
Deferred inflows of resources related to Leases	413,087	378,783
Deferred gain on bond refunding	8,840	9,021
Total Deferred Inflows of Resources	442,586	438,286
Net position		
Invested in Capital Assets, net of debt	1,261,687	1,478,641
Restricted for:		
Debt Service	54,434	45,697
Net Pension Asset	-	17,157
Net OPEB Asset	27,478	50,444
Unrestricted Net Assets	1,069,989	723,985
Total Net Position	2,413,588	2,315,924
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 3,874,256	\$ 3,812,123